

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005**

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter Net ROR	Month Net ROR	Market Value	Allocation		Month Net ROR	Market Value	Allocation		Month Net ROR	Net	Net	6/30/2005 Net	6/30/2005 Net
		Actual	Policy				Actual	Policy			Actual	Policy					
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	16,705	4.0%	3.9%	5.46%	1.65%	16,611	4.0%	3.9%	-0.55%	16,708	4.1%	3.9%	4.32%	5.46%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>16,705</b>	<b>4.0%</b>	<b>3.9%</b>	<b>5.46%</b>	<b>1.65%</b>	<b>16,611</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-0.55%</b>	<b>16,708</b>	<b>4.1%</b>	<b>3.9%</b>	<b>4.32%</b>	<b>5.46%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
LSV	16,820	4.1%	3.9%	5.06%	1.27%	16,784	4.1%	3.9%	-0.28%	16,844	4.1%	3.9%	4.04%	5.06%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	33,364	8.1%	7.9%	6.45%	2.23%	32,986	8.0%	7.9%	0.27%	32,906	8.0%	7.9%	3.84%	6.45%	7.93%	N/A	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																	
Westridge	32,303	7.8%	7.9%	3.64%	0.80%	32,390	7.9%	7.9%	-0.89%	32,697	8.0%	7.9%	3.75%	3.64%	6.58%	N/A	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	10,702			3.58%	0.80%	10,734			-0.92%	10,833			3.70%	3.58%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>10,702</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.58%</b>	<b>0.80%</b>	<b>10,734</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-0.92%</b>	<b>10,833</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.70%</b>	<b>3.58%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>109,894</b>	<b>26.6%</b>	<b>26.3%</b>	<b>4.97%</b>	<b>1.43%</b>	<b>109,505</b>	<b>26.5%</b>	<b>26.3%</b>	<b>-0.40%</b>	<b>109,988</b>	<b>26.8%</b>	<b>26.3%</b>	<b>3.90%</b>	<b>4.97%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	36,428	8.8%	8.8%	5.46%	0.91%	36,970	9.0%	8.8%	-2.47%	37,910	9.2%	8.8%	7.16%	5.46%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>36,428</b>	<b>8.8%</b>	<b>8.8%</b>	<b>5.46%</b>	<b>0.91%</b>	<b>36,970</b>	<b>9.0%</b>	<b>8.8%</b>	<b>-2.47%</b>	<b>37,910</b>	<b>9.2%</b>	<b>8.8%</b>	<b>7.16%</b>	<b>5.46%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	17,437	4.2%	4.0%	12.11%	5.23%	17,135	4.2%	4.0%	4.33%	16,689	4.1%	4.0%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	17,567	4.2%	4.0%	11.20%	5.88%	17,156	4.2%	4.0%	1.59%	16,900	4.1%	4.0%	3.38%	11.20%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>35,004</b>	<b>8.5%</b>	<b>8.0%</b>	<b>11.67%</b>	<b>5.56%</b>	<b>34,291</b>	<b>8.3%</b>	<b>8.0%</b>	<b>2.95%</b>	<b>33,588</b>	<b>8.2%</b>	<b>8.0%</b>	<b>2.75%</b>	<b>11.67%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
Lazard	4,199	1.0%	1.0%	9.94%	2.08%	4,256	1.0%	1.0%	3.65%	4,106	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	4,248	1.0%	1.0%	10.41%	3.48%	4,245	1.0%	1.0%	2.12%	4,161	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>43,451</b>	<b>10.5%</b>	<b>10.0%</b>	<b>11.37%</b>	<b>5.01%</b>	<b>42,792</b>	<b>10.4%</b>	<b>10.0%</b>	<b>2.93%</b>	<b>41,856</b>	<b>10.2%</b>	<b>10.0%</b>	<b>3.04%</b>	<b>11.37%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	69,850	16.9%	16.7%	-0.41%	-1.00%	69,442	16.8%	16.7%	1.19%	68,646	16.7%	16.7%	-0.59%	-0.41%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	64,583	15.6%	16.7%	-0.84%	-1.37%	64,286	15.6%	16.7%	1.50%	63,303	15.4%	16.7%	-0.96%	-0.84%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	69,056	16.7%	16.7%	-1.05%	-1.77%	69,193	16.8%	16.7%	1.50%	68,190	16.6%	16.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>203,489</b>	<b>49.2%</b>	<b>50.0%</b>	<b>-0.76%</b>	<b>-1.38%</b>	<b>202,921</b>	<b>49.2%</b>	<b>50.0%</b>	<b>1.40%</b>	<b>200,139</b>	<b>48.8%</b>	<b>50.0%</b>	<b>-0.76%</b>	<b>-0.76%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>																	
Bank of ND	20,641	5.0%	5.0%	0.93%	0.32%	20,279	4.9%	5.0%	0.32%	20,509	5.0%	5.0%	0.29%	0.93%	2.46%	1.74%	2.68%
90 Day T-Bill				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>413,902</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.61%</b>	<b>0.34%</b>	<b>412,466</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.66%</b>	<b>410,402</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.60%</b>	<b>2.61%</b>	<b>7.08%</b>	<b>8.72%</b>	<b>3.73%</b>
<i>POLICY TARGET BENCHMARK</i>				2.02%	0.14%				0.55%				1.32%	2.02%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.